

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 11/30/2005

	As of <u>11-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 671,333	\$ 659,209
INTERNATIONAL EQUITIES	268,728	269,497
DOMESTIC FIXED INCOME	1,403,052	1,406,932
INVESTED CASH (NOTE 1)	<u>258,835</u>	<u>254,366</u>
TOTAL INVESTMENTS	2,601,948	2,590,004
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,138	30,157
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>597</u>	<u>380</u>
TOTAL ASSETS	<u>\$ 2,631,683</u>	<u>\$ 2,620,541</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,843	1,842
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,843	1,842
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,618,699	3,772,597
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	50,000	1,400,000
NET INCREASE (DECREASE)	<u>61,141</u>	<u>246,102</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,629,840</u>	<u>2,618,699</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,631,683</u>	<u>\$ 2,620,541</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2005

	Month Ended <u>11-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,997	\$ 36,474
SECURITIES LENDING INCOME	<u>1,561</u>	<u>7,415</u>
	8,558	43,889
 GAIN ON SALE OF INVESTMENTS	 19,712	 100,681
LOSS ON SALE OF INVESTMENTS	<u>11,832</u>	<u>73,735</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,880	 26,946
 INVESTMENT EXPENSES	 1,206	 3,118
SECURITIES LENDING EXPENSES	1,466	6,990
SIB ADMIN EXPENSES	<u>20</u>	<u>283</u>
 NET INVESTMENT INCOME	 13,746	 60,444
 NET APPREC (DEPREC) MARKET VALUE	 29,694	 570
MISCELLANEOUS INCOME/(EXPENSE)	<u>(9)</u>	<u>127</u>
 TOTAL INVESTMENT INCOME	 <u>43,431</u>	 <u>61,141</u>
 NET INCREASE (DECREASE)	 <u>\$ 43,431</u>	 <u>\$ 61,141</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2005

	As of <u>11/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	523,205
SMALL CAP EQUITY	<u>161,880</u>
TOTAL DOMESTIC EQUITIES	685,085
INTERNATIONAL EQUITY	220,490
FIXED INCOME	1,371,023
INVESTED CASH (NOTE 1)	<u>258,835</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,535,433</u></u>

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Notes To Financial Statements
November 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.